

128 COMMENTARY ON MACAULAY'S
HISTORY

century be better able to pay a debt of
sixteen hundred
millions than she is at the present time to
bear her present
load/ But even his optimism would probably
have given
way if he had anticipated a debt of about
seven and a half
thousand millions.

The result of the system of borrowing was
the foundation
tion of the Bank of England, the origin and
development of
which Macaulay traces with great clearness,
relating in
detail its struggle with the Land Bank and its
final triumph
over all its enemies. By the aid of the Bank
the govern-
ment was able to raise money at a reasonable
rate during
the rest of the war, and to carry through the
re-coinage of
1696. The restoration of the currency is the
last great
financial question of the time which Macaulay
has to treat,
and he recounts it with the same skill, but at
rather exces-
sive length.

A later historian, Thorold Rogers, who went
over the
same ground as Macaulay and used nearly the
same author-
ities, has borne testimony to the fairness and
accuracy of
this portion of Macaulay's work.

I have found him scrupulously just. In many
cases he
could with perfect historical honesty have
pourtrayed per-
sons, who played a conspicuous part in the
financial his-
tory of the time, in far darker colours than
he thought
proper to employ. After going through the
particulars of

this period, I feel, even though the facts are
nearly two
centuries old, almost as much loathing
towards Sir Charles
Duncornbe, whose existence in London was a
perpetual
conspiracy against the Bank of England and
public credit,
as every right-minded person feels towards
Gates and
Fuller.... I think Macaulay over-rated the
political genius
of William the Third, great as it was. I think
he over-
rated the financial genius of Montague, great
as it was. I
think he might have given greater credit to
those honest,